
Code of Conduct

HMC Capital Limited

HMC Capital

Code of Conduct

1. Application and Group's Values

- 1.1 HMC Capital Limited (the **Company**) and any entity, body corporate or trust managed or controlled by the Company (collectively, the **Group**) are committed to high standards of corporate governance and behaviour, and have values of integrity, respect, alignment and accountability. This Code of Conduct (**Code**) outlines those standards that govern the activities of the Group and seeks to reinforce the values that the Group works to uphold.
- 1.2 This Code applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of the Group (collectively, **Employees**). This Code applies to Employees in the course of their work including in the workplace (including work outside normal working hours), representing the Group externally (including on social media), and at work related activities or events (including conferences and social functions). The Company also expects its suppliers, visitors, and business partners to act in accordance with the principles and expectations of this Code.
- 1.3 The Group is committed to complying with this Code and expects that all Employees comply fully with it. Employees should at all times comply with both the spirit as well as the letter of all laws which govern the operations of the Group and the principles of this Code. Further, Employees should always use due care and diligence when fulfilling their role or representing the Group and should not engage in any conduct likely to bring discredit upon the Group.
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2. Reasons for this Code

- 2.1 The Group is committed to delivering strong returns and shareholder value while also promoting shareholder and general market confidence in the Group. The objectives of this Code are to ensure that:
- (a) high standards of corporate and individual behaviour are observed by all Employees in the context of their employment or engagement with the Group;
 - (b) Employees are aware of their responsibilities to the Group (including under their contract of employment or engagement) and always act in an ethical and professional manner; and
 - (c) all persons dealing with the Group, whether Employees, shareholders, clients, customers, suppliers or competitors, can be guided by the stated values and practices of the Group.
- 2.2 This Code is also designed to assist with the practical implementation of the Group's stated values. It is a fundamental principle of the Group that its business affairs will be conducted legally, ethically and with the highest standards of integrity and propriety. Employees are expected to act professionally and exercise a high degree of care and diligence in carrying out their duties in the best interests of the Group and its customers. It is the responsibility of each Employee of the Group to foster and contribute to an honest and fair working environment in which all persons are treated with respect.
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3. Conduct expected of Employees

- 3.1 All Employees should:

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Integrity

- (a) act honestly, responsibly and in good faith at all times and in a manner which is in the best interests of the Group as a whole by:
 - (i) acting in accordance with the Company's stated values;
 - (ii) acting honestly and with high standards of personal integrity;
 - (iii) acting ethically and responsibly;
 - (iv) performing duties with care and diligence;
 - (v) not participating in any illegal or unethical activity;
 - (vi) being accountable for personal decisions and actions; and
 - (vii) dealing fairly with all clients, customers, suppliers, business partners and competitors;

Conflicts of interest

- (b) conduct their personal activities in a manner that is lawful and avoids conflicts of interest between the Employee's personal interests and those of the Group and its clients or customers. A conflict of interest can occur when an Employee's interests may affect or be perceived to affect their judgement, objectivity or independence. Examples of situations where actual or perceived conflicts of interest could arise include where an Employee holds an investment in an asset that HMC is considering investing in, or where a close family member of an Employee is selected to be a supplier to HMC;
- (c) where there is a potential conflict, the Employee should report that conflict as follows, in each case with sufficient detail in order for a proper assessment to be made as to whether or not the circumstances present an actual or potential conflict of interest, and otherwise in accordance with the Related Party Transactions Policy adopted by the Company:
 - (i) general employees, consultants, advisers and contractors of the Group should report to the Group General Counsel and Company Secretary;
 - (ii) executives and all executive and non-executive directors should report to the Chair of the Audit and Risk Committee; and
 - (iii) the Chair of the Audit and Risk Committee should report to the Chair of the Board;
- (d) seek approval from their manager before accepting any outside business interests including non-Group work, business ventures, directorships (other than to a board of a non-trading family company), partnerships or other interests which have the potential to create a conflict of interest;
- (e) keep an arm's length relationship when dealing with clients, customers and suppliers;

Corporate opportunities

- (f) not take advantage of property or information of the Group or its clients or customers, or position, or opportunities arising from these, for personal gain or to compete with the Group, or to cause detriment to the Group or its clients or customers;

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Confidentiality

- (g) use confidential information solely for the purposes of their duties;
- (h) restrict the use of non-public information (whether specific to the Group or entrusted to it by others) except where disclosure is authorised or legally required;
- (i) not make improper use of any information acquired by virtue of being an Employee, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy;

Trading in securities

- (j) comply with the Company's Securities Trading Policy when trading in securities, including trading in securities of the Company. The purpose of the Securities Trading Policy is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding Employees trading in securities while in possession of non-public price sensitive information;

Responsibilities to key stakeholders

- (k) as soon as possible, report potentially material information to the Group General Counsel and Company Secretary or another member of the Disclosure Committee;
- (l) not disclose material or confidential information to the public except in accordance with the Continuous Disclosure Policy;
- (m) always deal with shareholders, clients, customers, suppliers, competitors and other Employees in a manner that is lawful, diligent and fair and with honesty, integrity and respect;

Protection and proper use of the Group's assets and property

- (n) always comply with the Company's information technology and security related policies, and ensure that the Group's assets and property (including intellectual property) are protected and only used for authorised and legitimate business purposes;

Anti-bribery and gifts

- (o) always comply with the Anti-Corruption Compliance Policy and laws against bribery, corruption and related conduct applying to the Group in all the jurisdictions where the Group operates;
- (p) not offer any unlawful inducements, secret commissions or bribes to further the Group's business interests, and not accept any money or opportunity or other benefit that could be interpreted as an unlawful inducement, secret commission or bribe;
- (q) exercise care, and always act in compliance with the Anti-Corruption Compliance Policy, in accepting hospitality, entertainment or gifts over and above that required for the normal conduct of the business or which might compromise the Employee's impartiality;

Dealings with politicians and government officials

- (r) conduct any dealings with politicians and government officials which relate to the Group and its business activities at arm's length with the utmost professionalism;

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- (s) not offer, promise, give or approve anything of value of any kind to a government official to influence official action;
- (t) not make any donation or other financial contribution to any political party or candidate for an election or sponsor any organisations (other than in a purely personal capacity) without seeking and obtaining prior approval from the Group General Counsel and Company Secretary or his or her delegate. Employees may exercise their personal right to participate in political and democratic processes. However, the Group asks that Employees do not engage in actions that could cause someone to believe that the Employee's actions reflect the views or position of the Group, if that is not the case;

Privacy

- (u) respect and safeguard the privacy of personal information held by the Group regarding its clients, customers, suppliers, Employees and others;

Safe working environment

- (v) treat other Employees with respect and not engage in inappropriate conduct including bullying, harassment (including sexual harassment), discrimination or victimisation;
- (w) take responsibility for safety by reporting any health or safety issues immediately;
- (x) abide by the Company's health and safety policies (including any drug and alcohol policies that apply) and follow safety instructions at all times;
- (y) take reasonable care for their own health and safety, and that their acts or omissions do not adversely affect the health and safety of other persons;

Compliance with laws and regulations

- (z) always act in a manner that is in compliance with all applicable laws and regulations. In addition, it is expected that all Employees will act in compliance with this Code and the Group's other policies as in force from time to time;
- (aa) not engage in any prohibited anti-trust or competition law violations such as price fixing, bid rigging, market or customer allocation, production allocation, and strive to avoid even the appearance of a possible violation. Employees in sales and marketing roles who attend trade meetings and negotiate contracts on behalf of the Group must be particularly aware of these obligations;
- (bb) report any conviction for committing an offence under the law (whether summary or indictable, and in any jurisdiction) to the Group General Counsel and Company Secretary or his or her delegate;

Representing the Group

- (cc) conduct themselves appropriately when interacting and communicating with others outside of the business. This includes at work functions, when representing the Group externally or in the use of social media. Any opinions expressed by an Employee must be clearly seen as the individual's opinion and not the views of the Group;

Respecting human rights and preventing modern slavery

- (dd) create and maintain a work environment that respects human rights;

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- (ee) conduct business in accordance with human rights, and modern slavery standards, and report any human rights or modern slavery concerns to the Group General Counsel and Company Secretary;
- (ff) support the Group's efforts to reduce the potential for labour and human rights issues in the Group's operations and supply chains, including its modern slavery risk management processes. The Group will not tolerate suppliers or contractors who engage in exploitative behaviours or modern slavery;

Environment and sustainability

- (gg) support the Group's efforts to avoid or reduce its environmental impacts, including reducing carbon emissions, reducing waste, and enhancing resource efficiency; and
- (hh) conduct business in a manner that promotes sustainability and in accordance with the Group's ESG Strategy (as set out in the Group's Sustainability Report from time to time) and any applicable environmental laws and regulations.

4. Employment practices

- 4.1 The Group aims to provide a work environment in which all Employees can excel regardless of race, colour, sex, sexual orientation, breastfeeding, gender identity, intersex status, religion, age, physical or mental disability, marital status, family or carer's responsibilities, pregnancy, political opinion, national extraction or social origin. The Group will not tolerate any form of harassment, violence, bullying, victimisation, vilification or discrimination in the workplace from any person working for or with the Group. The Group will from time to time maintain various policies relating to the workplace. Employees should familiarise themselves with such policies and ensure that they comply with them.

5. Disclosure and accounting policies

- 5.1 The Group is committed to delivering to shareholders and the market accurate, timely and up-to-date information within both the letter and spirit of the Listing Rules of the Australian Securities Exchange, all relevant laws and applicable accounting standards.

6. Training

- 6.1 Employees are required to complete Code of Conduct training at the commencement of employment, and are also required to complete refresher training on an annual basis. Employees may also be required to complete role-specific training where applicable.

7. Reporting breaches of the Code of Conduct

- 7.1 The Group encourages all Employees to speak up and raise concerns where they experience or witness inappropriate work behaviours or suspected breaches of the Code of Conduct. The Group is committed to promoting a culture of corporate compliance and honest and ethical behaviour, and to ensure that those who speak up are supported and protected from adverse consequences.
- 7.2 All Employees are expected to report any actual or potential breaches of the law, this Code or the Group's other policies to the Group General Counsel and Company Secretary or otherwise in accordance with the Group's Whistleblower Policy.

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7.3 If ever in doubt, Employees should seek advice immediately from the Group General Counsel and Company Secretary (or another authorised recipient under the Whistleblower Policy).

8. Compliance with this Code

8.1 The Group General Counsel and Company Secretary or his or her delegate in conjunction with the Audit and Risk Committee has responsibility for monitoring compliance with this Code.

8.2 Failure to comply with this Code is considered a very serious matter, may breach the law and, in the case of any Employees, may result in disciplinary action including termination of employment or engagement. In the case of contractors, a breach may result in termination or non-renewal of contractual arrangements.

8.3 The Board or the Audit and Risk Committee must be informed of any material breaches of this Code.

8.4 This Code of Conduct should be read in conjunction with the Group's other policies, which are available on the HMC Capital website. All Employees should ensure they are familiar with all of the Group's policies.

9. Questions

9.1 For questions about the operation of this Code, please contact the Group General Counsel and Company Secretary.

May 2024

Policy Owner	Group General Counsel and Company Secretary
Version	3.0
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Classification	Internal and External Use
Team	Legal, Compliance and Governance
Revisions	Version 1 – September 2019 – Introduced at IPO Version 2 – March 2022 – Changes to reflect rebranding Version 3 – May 2024 – Wholesale review (including to introduce concepts regarding modern slavery and to ensure the policy remains up to date with current law)